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1913/14

# Northwestern University Bulletin

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## SCHOOL of COMMERCE

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Evening and Day Courses  
1913-1914



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NORTHWESTERN UNIVERSITY BUILDING  
LAKE AND DEARBORN STREETS, CHICAGO

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# Northwestern University

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## SCHOOL of COMMERCE

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## Announcement

1913 - 1914



Chicago - Evanston  
Published by the University  
June, 1913

# Calendar

1913-1914

1913

September 22-28. . . . . Registration Week  
September 25      Thursday. . . . Evanston class work begins  
September 26      Friday. . . . . Opening Night  
October      1      Wednesday. . . Regular evening class work begins  
November 26, 27, 28. . . . . Thanksgiving Recess  
December 22      Monday. . . . Christmas recess to January 5

1914

January      5      Monday. . . . . Class work resumed  
January      26      Monday. . . . . Mid-year examinations begin  
February      9      Monday. . . . . Second semester begins  
May      18      Monday. . . . . Second semester examinations begin  
May      29      Friday. . . . . Last day of instruction  
June      10      Wednesday. . . FIFTY-SIXTH ANNUAL COMMENCE-  
MENT

# Faculty

Abram Winegardner Harris, Sc.D., LL.D.

President of the University

Willard Eugene Hotchkiss, Ph.D.

Dean and Professor of Economic and Social Science

Arthur Emil Swanson, Ph.D.

Director of Evening Clases; Assistant Professor of Economics  
and Business Organization

Walter Dill Scott, Ph.D.

Professor of Advertising

Earl Dean Howard, Ph.D.

Professor of Banking and Finance

Frederick Shipp Deibler, Ph.D.

Professor of Economics

Alfred William Bays, B.S., LL.B.

Professor of Business Law

Arthur Edward Andersen, C.P.A.

Assistant Professor of Accounting

Walter Edward Lagerquist, Ph.D.

Assistant Professor of Economics and Commerce

Horace Secrist, Ph.D.

Assistant Professor of Economics

David Himmelblau, B.A.

Instructor in Accounting

Michele A. Vaccariello, B.A.

Instructor in Commercial Spanish

Walter Kay Smart, Ph.D.

Lecturer in Business English

Walter Sheldon Tower, Ph.D.

Lecturer in Resources and Trade

Louis G. Groebe, C.P.A.

Lecturer in Accounting

Christian John Bannick

Assistant in Accounting

Neva Olive Lesley

Secretary

# Special Lecturers

1912-1913

George B. Caldwell

Vice President, Continental and Commercial Trust and Savings Bank

David P. Chindblom

Assistant Secretary, The National Industrial Traffic League

Mark W. Cresap

Vice President and Credit Manager, Hart, Schaffner & Marx

Frank E. Enright

Representative of the Chicago Association of Commerce, Buenos Ayres

George S. Langley

Contract Manager, The Emerson Company

Albert C. MacMahan

Sales Department, National Cash Register Company

Anderson Pace

Advertising Manager, Butler Brothers

Raymond G. Schaeffer

Advertising Manager, Tobey Furniture Company

Charles H. Schweppe

Lee Higginson & Company

George Woodruff

President, First National Bank, Joliet, Illinois

# The School of Commerce

## EVENING COURSES

Given in the

NORTHWESTERN UNIVERSITY BUILDING, CHICAGO

Northwestern University School of Commerce was organized in June, 1908, when sixty business men of Chicago, members of the Chicago Association of Commerce, the Illinois Society of Certified Public Accountants, and the Industrial Club of Chicago, assumed financial responsibility for the School during the first three years of its existence.

During the past five years the School of Commerce has conducted evening courses in business calculated to meet the needs of business men in Chicago who are employed during the day. For a systematic course covering four evenings a week during three academic years, a diploma in Commerce has been granted, but business men have been encouraged to pursue any of the particular subjects in which they have been interested, whether or not they were in a position to complete a full diploma course.

Northwestern University School of Commerce occupies a favorable position for developing work in this field. The School is equipped with library and other facilities besides being in close proximity to the large libraries of the city. Location in the heart of Chicago offers a wealth of material for study and observation, and the advantage of location is greatly enhanced by a plan of organization which insures close co-operation with progressive and public-spirited business men.

The School of Commerce aims to equip its students with the essentials of business practice, and to train them in the fundamental principles underlying efficient policy. Following procedure long recognized in laboratory science, business data is subjected to painstaking analysis and a careful weighing of cause and effect. Effort is made, moreover, to develop a capacity to grasp the ultimate and public aspects of business situations and to harmonize efficiency with considerations of public welfare. It is believed that scientific and cultural methods employed in the best university instruction are well calculated to advance these ends and to promote in business the development of definite professional standards.

For information concerning day work and degree in Business Administration, see page 39.



### REQUIREMENTS FOR ADMISSION

Applicants for admission to the evening courses are asked to submit a properly attested detailed statement setting forth their education and business experience. This statement must give evidence of sufficient maturity and training to enable the applicant to pursue the work with profit. Applicants must be at least eighteen years of age, and those under twenty-one must present evidence of having completed a four-year course in an approved high school.

### REQUIREMENTS FOR THE DIPLOMA IN COMMERCE

Candidates for the diploma must have completed the equivalent of twelve courses, requiring normally four evenings a week for three years. All diploma students are required to take one year each in Accounting, Business Law, Economics, and Finance, and in addition are required to take English II unless they give evidence of satisfactory proficiency in English. English I and Bookkeeping are not credited toward a diploma. Of the twelve required subjects, at least nine must be other than language courses. A candidate for a diploma, offering advance credit from other institutions, is required to pursue at least four courses under the direction of the faculty of the School of Commerce.

For students whose other duties will not permit them to carry four subjects a week, a four-year course of three evenings a week is recommended.

### INDIVIDUAL COURSES

Persons who are qualified for admission but are not in a position to undertake the complete course, may register for any particular evening courses for which they are prepared. In limited numbers such persons may register for day courses upon vote of the faculty. Work completed in individual courses will be duly credited should the student later wish to qualify for the diploma.

### REGISTRATION

Beginning August first, certain members of the faculty will be in the office of the School to assist students and prospective students in arranging their courses of study. Every applicant for admission is urged to avail himself of this opportunity for a personal interview.

Each student and applicant must fill out a registration blank and file it at the Office. If it is approved, a certificate of acceptance is mailed, together with tuition bill (see Instructions for Payment of Tuition, page 36). This certificate indicates the date of the first session in each class, and the lecture hall in which the class will meet.



## Description of Courses

### Accounting

#### Accounting I—First Principles

Section A, Mondays, 7-9

Mr. Himmelblau

Section B, Fridays, 7-9

An introduction to the study of Accounting adapted primarily to the demands of general business; a preparatory course for students who propose to specialize in accountancy. The course aims to give students an understanding of fundamental principles and ability to apply them. Beginning with a single-entry set of accounts, principles are developed until a modern accounting system has been worked out in detail. Problems and questions are assigned for home study.

Open to students with training equivalent to the Bookkeeping course, page 13.

#### FIRST SEMESTER

(a) *Principles of Single Entry Bookkeeping.* Ascertaining profits and preparation of balance sheet; change to double entry.

(b) *Principles of Double Entry.* Application in single proprietorship; Real, Nominal, Personal and Impersonal accounts; capital vs. revenue expenditure; closing books of original entry; preparation of Profit and Loss statement and Balance Sheet. Change to partnership form of organization.

(c) *Partnerships.* Articles of Partnership; interest on capital, drawings, partners' loans; dividing profits. Columnar books of original entry. Return sales and purchases. Subdivision of ledgers; imprest system; consignments; sales and purchases; construction of controlling accounts; cash and trade discounts; contingent liabilities. Accommodation Paper. Valuation of fixed and current assets; branch accounts; fire loss; closing partnership accounts.

#### SECOND SEMESTER

*Corporations.* Opening accounts; corporation records. Kinds of capital stock. Treasury, unissued, unsubscribed and donated stock. Stock subscriptions; discount and premium on stock and bonds issued; company's stock or bonds reacquired. Surplus and capital surplus. Declaration and payment of dividends; sinking funds.

Voucher System; special manufacturing accounts; productive and non-productive labor; classification of indirect factory expenses; perpetual inventory; theory of and provision for depreciation.

Accrued income; reserve accounts for accrued liabilities and estimated losses; deferred charges; closing corporation accounts; preparation of detailed revenue statements; and more modern statement of Profits and Income.

Merger and holding companies; stock distribution; necessity for consolidated balance sheets for holding companies.

Because of the large enrollment in Accounting I, the class is divided into Sections A and B. The instruction is the same in both sections.

### Accounting I-C

Tuesdays and Fridays, 7-9 (second semester)

The regular Accounting I course given two evenings a week during the second semester, on sufficient registration.

### Accounting II-A—Intermediate

Mondays, 7-9

Mr. Groebe

A continuation of Accounting I, intended for students who wish to take Accounting III and to prepare for the C. P. A. examination. A portion of the work will call for the submission of solutions to practical accounting problems and answers to questions in auditing and theory of accounts taken from C. P. A. examination papers.

### FIRST SEMESTER

Statement of Affairs and Deficiency Account. Preferred, fully secured, partially secured and unsecured creditors; status of stockholders' interest.

Realization and Liquidation Accounts. All forms of organization.

Patents, Goodwill, Franchises and Copyrights. Basis of value; appreciation and depreciation; current outlay; extinguishment reserves.

Fund Investments. Sinking fund; insurance; investment; depreciation.

Land, Buildings, Machinery, Equipment. Capital, revenue, depreciation, and other expenditures. Fallacy regarding depreciation offset by appreciation. Property donated. Valuation equipment of

own manufacture. Verifying existence and value of capital assets. Interest and discount during period of construction.

Investments in Other Companies. Valuation; profits, losses and dividends; treatment in Balance Sheet; permanent and marketable investments.

Inventories. Valuation; compilation; raw materials, goods in process, finished goods, supplies, stores, consignments, goods out on "memorandum" and sales for future delivery; verification inventories.

Receivables. Trade debtors; rents; deposits; notes receivable; unpaid stock subscriptions; instalment contracts.

Reserves. Discounts; allowances; freight; bad debts; collection expenses.

Deferred Charges. Rent; insurance premiums; royalties; dismantlement of large units before expiration of estimated original life.

#### SECOND SEMESTER

Capital Stock, bonds, purchase money obligations, and other mortgage indebtedness. Special features and treatment in Balance Sheet.

Capital Surplus. Donated property and capital stock, premium on sale of stock, capital losses, sundry credits and debits.

Contingent Liabilities. Notes discounted; indorsements; guarantees; unfilled contracts. Liens and hypothecations.

Current Liabilities. Trade creditors; sales of consigned goods; notes payable for bank loans; merchandise; purchase of property; interest; wages.

Depreciation Reserve. Various theories; provision for wear, tear, and obsolescence; unit method; influence repair expenditures on depreciation provisions; periodical renewals; dismantled property.

Sinking Fund Reserve. Bases; accretions; provisions of trust deeds affecting accounts; treatment at maturity of bonds.

Auditing. Object; duties and responsibilities of auditor; advantages; internal check. Financial; continuous and cash audits.

Profits and Dividends. Definition of profits; extraordinary profits and losses. Federal Corporation Tax Law. Cash, stock, bond, scrip and property dividends. Dividends out of capital and legal decisions thereon.

Executorship and Trustee Accounts. Form; principal and income.

Mergers and Consolidations. Basis for merger; allotment of stock for tangible assets and goodwill.

**Accounting II-B**

Fridays, 7-9

Mr. Groebe

A modification of *Accounting II-A*, intended for students who wish to take Intermediate Accounting merely as part of their general training for business. Students will be required to work out a considerable number of problems in practical accounting and theory of accounts.

**Accounting III—Auditing, and Advanced Theory and Practice**

Wednesdays, 7-9

Professor Andersen

This course is intended for persons who propose to enter the Accounting profession. Students completing Accounting III and the Quiz course should be prepared to take the C. P. A. examination at the close of the year, provided they are otherwise qualified. Problems in practical accounting and questions in auditing and theory of accounts will be assigned for home study.

**FIRST SEMESTER**

Governmental and Institutional Accounts. Municipalities, counties, states and other governmental bodies. Hospital, charitable and other institutions.

Insurance Companies. Life insurance; premiums; so-called dividends, etc.

Banks and Trust Companies. Classes of banks, calculation of reserves; system of internal check.

Land and Development Companies. Outgo during development period; unsold lots and value; deferred profits, sinking fund.

Leaseholds. Basis of value and treatment in accounts.

Stock Exchange and Board of Trade. Cash trades; future sales; keeping of accounts.

Cost Accounts. Rent and interest; distribution factory expenses; allocation of selling, distributing and administrative expenses.

Contractors' Accounts. Incompleted work, profit, and accounts.

Secret Reserves. Arguments for and against; duty of auditor.

Prepaid and Deferred Expenditures. Experimental and development; stripping and development; advanced mining royalties; exploration expenses; advertising.

**SECOND SEMESTER**

Provisional Funds. Principles involved in creation of funds for improvement expenditures, re-lining blast furnaces, extinguishing value of mineral lands.



Consolidated Balance Sheets and Statement of Profits and Income; inter-company profit; minority stockholders' interest; accumulated deficit and surplus at date of purchase; elimination of inter-company advances; holdings; advantages of and necessity for preparation of consolidated accounts.

Statement showing change in financial position and disposition of funds provided by sale of securities; issue of notes; profits from operations; proceeds from sale of assets and other sources.

Investigations in connection with sale and purchase of businesses; information for prospective creditors, stockholders, litigants. Scope of investigations; verification of assets, liabilities and earnings.

Audits and rendition of reports; certificates. Practice sets of books used in Accounting I will form basis of work. Preparation of working papers and final accounts will receive special consideration.

Systems. Organization; account number scheme; internal check.

Comparative Statements of Statistics. Use and value; percentages and comparisons on "per unit" basis.

Minute books, contracts, trust deeds as affecting accounts.

Public Service Corporations. Principal points in accounts of railroad, telephone, electric light and power, and other companies. Difference between industrial and public service corporation practice.

Professional Ethics.

Open to students with training equivalent to Accounting II-A.

#### Accounting IV—Public Service Corporations

Mondays, 7-9

Professor Andersen

This course deals especially with public service accounting practice and factors of valuation of public utility properties. Comparisons with industrial practice are made, and considerable collateral reading is required.

#### FIRST SEMESTER

Valuations. Purposes; fair value for rate purposes; market value; cost of reproduction; cost of reproduction less depreciation and actual cost as standards for rate making; valuation of land and treatment of appreciation; property donated; property constructed out of surplus earnings; unused property; property acquired in advance of needs; overhead charges.

Working Capital. Methods of determining working capital and court decisions thereon.

Depreciation. Physical and functional; straight line and other methods, maintenance expenditures, and deferred maintenance.

Going Value. How determined; going concern value; in purchase and rate cases. Distinction between going value and going concern value.

#### SECOND SEMESTER

Franchise Value. In rate and purchase cases; theory and appraisal.

Rate of Return. Relation to fair value for rate and purchase purposes; decisions in numerous cases.

Principles of analyzing costs for determination of rates; preparation of financial statements and compilation of statistical data.

Classifications of Accounts. Detailed study of classifications prescribed by the Interstate Commerce and state commissions.

Study of reports submitted by experts, on several large properties.

Open to students who have had the equivalent of Accounting II, A or B.

#### Accounting V—C. P. A. Quiz

Professor Andersen

Saturdays, 2-4 first semester

Saturdays, 2-5 second semester

This class is conducted to prepare students for the Certified Public Accountants examination in May, 1914. Students are trained to apply accounting principles and to work in the classroom under substantially the same conditions as in the examination room. Practical accounting problems, auditing and theory of accounts are dealt with. Papers set in C. P. A. examinations in Illinois, New York, Pennsylvania and other states are thoroughly analyzed and discussed. Instruction in the classroom is largely individual. Students' papers are criticized by the instructor. Correct solutions to problems and answers to questions are given in lecture note form for future reference. The last hour of the class session is devoted to a full discussion of the "how" and the "why" of the solutions to problems assigned.

To secure the maximum amount of study and application of higher accounting principles, students enrolling in the Quiz class should also take Accounting III.

Open to those who can satisfy the instructor as to general fitness and training necessary to prepare for the C. P. A. examination.

#### Accounting VI—Factory Cost

Professor Andersen

This course is intended to give the student a knowledge of cost accounting principles, supplemented by an abundance of practical illus-



trations. Cost systems of several large representative manufacturing companies will form the basis of the major portion of the lectures.

#### FIRST SEMESTER

(a) Purchase, receipt and issue of raw and finished materials and perpetual inventories.

(b) Wages. Recording and paying; distinction between productive and non-productive labor; piece work, profit-sharing, premium and bonus systems.

(c) Issuance of shop orders, repair, renewal and construction orders.

#### SECOND SEMESTER

(a) Factory overhead expenses, treatment of rent and interest in costs and methods of distributing overhead expenses.

(b) Specimen forms, relation of each to general financial and cost accounting scheme.

(c) Graphic Charts. Use and value in assembly of data and statistics.

Open only to students who have completed Accounting II or III, or have already had practical cost accounting experience. *Not given in 1913-1914.*

#### Bookkeeping—Theory and Practice

Thursdays, 7-9

Mr. Bannick

The chief object of this course is to train students in general bookkeeping practice in order to prepare them to take up Accounting I.

Distinction between debits and credits; principles of single and double entry; summarization of transactions and books required for this purpose; various kinds of information conveyed through ledger accounts; principles of journalizing, with considerable class practice work in the making of journal entries; posting from original books of entry to ledger and classification of transactions; definition of bookkeeping terms; loss and gain accounts and method of determining losses and gains; disposition of losses and gains; abstracting trial balances and uses to which trial balances are put; preparation of simple financial statements and final closing of books.

Instruction is largely individual. Moreover, problems which form the basis of subsequent discussion in the classroom are assigned for home study.

A semester course, repeated in the second semester.

## Banking and Finance

### Money, Banking and Credit

Thursdays, 7-9. Professor Howard

This course aims to give the student an acquaintance with the elementary principles and practices of finance, especially as they concern the ordinary business man. A study is made of the causes which bring about the regular swings of prices and periods of alternate prosperity and depression. The student is expected to gain sufficient knowledge of credit and banking to enable him to avoid the commonest errors in managing the financing of ordinary business. Students may enter the course for the whole year or for either semester.

#### FIRST SEMESTER

(a) *The Economics of Finance.* The place of Finance in our economic system; the financial principles arising from division of labor, private property, organization of industry, exchange.

(b) *The Basis of Values.* The underlying principles of value; capital and income, forms of capital investment—stocks and bonds and their value.

(c) *Money.* The principles of money, a description of our monetary system, compared with that of other countries. The Greenback movement of the 70's, the Free Silver movement, the Gold Standard. Demand and supply of gold. Legal tender.

#### SECOND SEMESTER

(a) *Banking.* The function of banks, the development of banking, foreign banking systems, the Bank of England.

Deposits and bank notes; elastic currency; the Canadian system; pending currency legislation.

The National Bank Act; state banking laws. The money market, call loans, rate of interest, the relation between the New York banks and Wall Street, the U. S. Treasury and Wall Street. The principles of foreign exchange.

(b) *Credit.* Loans and the granting of bank credit. The credit man in the bank. The business of dealing in commercial paper. The principles of credit; collateral, the personal equation.

(c) *Panics and Financial Crises.* The great panics of 1837, 1857, 1873, 1893. The Wall Street panics of 1901 and 1903. The panic of 1907. The nature and causes of panics. Plans for the mitigation of panics.

## Corporation Finance and Investments

Thursdays, 7-9. Professor Lagerquist

Corporation Finance is given the first semester, Investments the second semester. The work in Corporation Finance must precede Investments unless the student has had work equivalent to Corporation Finance. The course will cover the following topics:

## CORPORATION FINANCE

(a) *The Corporation in Modern Business.* Its place in business; advantages and disadvantages of corporate organization.

(b) *Legal Organization.* Salient points of general laws governing incorporation; essential features in the charter; right of stockholders and directors; internal organization and problems of liability.

(c) *Instruments of Finance.* Classification and examination of the characteristics of stocks and bonds; risk, income, and control; methods by which these securities are floated.

(d) *Corporation Promotion and the Promoter.* Functions of a promoter; methods of his reimbursement; contrast of the old and later forms of promotion; the prospectus; different methods of organization and consolidation; the holding company.

(e) *Underwriting.* Different methods of raising funds for various sizes and kinds of corporations; the methods and forms of syndicate underwriting.

(f) *Capitalization.* Nature; constituent elements; earnings and capitalization; net earnings, original cost, reduplication as a basis of valuation; watered stock; working capital; sources of and provisions for new capital; refunding of debt and provisions for amortization.

(g) *Earnings, Expenses, Surplus.* Determination and disposition of gross earnings; relation of net income to gross income, dividends, operating and maintenance; the source of funds for betterments; the different uses and distribution of surplus.

(h) *Manipulation.* The different methods of manipulation by officers, stockholders, and directors.

(i) *Insolvency, Receivership, and Reorganization.* Causes of insolvency; methods of handling insolvency; receivership, and the duties and powers of receivers; causes, methods and examples of reorganization.

(j) *Special Problems in State Regulation.* Regulation of security issues; corporation taxation; court decisions affecting financial organization.

## INVESTMENTS

(a) *Investments and the Market.* A consideration of the influence on security prices of the money market, condition of crops, railroad earnings, seasonal changes, financial failures.

(b) *Sale of Securities.* Assignments, transfer and shipment of securities; listed and unlisted securities; organization of exchanges for handling securities; sales by brokerage houses, speculation in securities; effect of all these factors on investments.

(c) *Elements of Ideal Investments.* Security; rate of return; stability; convertibility; marketability and hypothecation.

(d) *Classification.* Classes and general characteristics of investment securities.

(e) *Values of Securities.* Method of computing the value of bonds and stocks; determination of the net income of a bond; amortization of bonds; value of stockholders' rights; value of convertible bonds.

(f) *Civil Loans.* A detailed examination of United States, State, County, City, Town, Tax District, and all forms of municipal and district bonds as investments.

(g) *Corporation Securities.* A consideration of the securities of railroad, steamship, street railway, gas, electric, water and water power companies, real estate, timber and irrigation securities, as investments. A study will be made of all the factors affecting the value and price of these securities. The reports of typical companies will also be examined.

## Business Law

## Business Law I

Tuesdays, 7-9.

Professor Bays

This course is intended to comprise those subjects which are indispensable to the business man in general. The work will be accompanied by the study of cases, by class discussion, and by the drafting of various legal papers. The course will cover the following topics:

## FIRST SEMESTER

(a) *Elementary Law.* Legal divisions and legal terminology; definition of rights, wrongs, and remedies; the composition of American law, English common law, constitutional and statutory law; the judicial system and the status of reported decisions and opinions.



(b) *General Law of Contracts.* The formation of contracts, including the necessary elements; different kinds of contracts, legality of particular agreements; forms and evidences of contract; the operation of contract, performance, breach; transfer and assignment of contract damages for breach of contract. Students will be given practice in the drafting of simple contracts covering the several points discussed.

(c) *Negotiable Paper.* Bills of exchange, promissory notes and checks; elements necessary to negotiability; transfer; responsibility of endorsers; holders in due course; discharge of negotiable paper.

Students will be given an opportunity to perform independent work in addition to the regular class exercises, for which an hour of credit will be assigned.

#### SECOND SEMESTER

(a) *Sales of Personal Property.* Characteristics of this form of contract; passing of ownership; warranties, express and implied; rights of third parties; performance and breach of contract as applied to sales.

(b) *Law of Business Relationships: Agency—Partnership.*

The law of agency as fundamental to partnerships and corporations whose activities are carried on by agents and servants. Law of agency as applied to principal and agent and to master and servant; formation of these relationships and the rights and duties arising in connection with various classes of agency, with factors, brokers and auctioneers.

Partnerships, their formation; rights and duties of partners; authority to represent firm; sale of interest; dissolution by death, withdrawals and other ways.

#### Business Law II

Fridays, 7-9.

Professor Bays

#### FIRST SEMESTER

(a) *Corporations.* Corporations, comparison with partnerships; legal advantages and disadvantages; charter, how procured; powers and authority of corporation; duties of officers; rights, duties and disabilities of stockholders and directors; ultra vires acts; laws of different states; foreign corporations; trusts and monopolies; dissolution of corporation.

(b) *Trademarks and Unfair Competition.* What constitutes fair and unfair competition; right to copy methods of competitors; trademarks, their legal status; what constitutes infringement. Atten-

tion will be given to recent developments, increasing the significance of this branch of the law.

(c) *Debtor, Creditor and Bankruptcy.* Rights of creditor against debtor and debtor's property; forms of indebtedness; methods of enforcing claim; debtor's exemption; discharge of indebtedness; bankruptcy, common law and statutory provision, Federal Bankruptcy Act.

#### SECOND SEMESTER

(a) *The Law of Real and Personal Property.* Estates in real property, sale, mortgage, lease; devolution of title upon death of owner, by inheritance, by will. The course aims to cover all the phases of ownership and transfer of real property of importance to the layman. Students will be expected to draft deeds of sale, mortgages and leases.

(b) *Insurance.* Contract of insurance; legal phases of life insurance and property insurance; legal rights under different forms of policy.

(c) *Suretyship.* Different forms of suretyship and the rights and duties of the parties under each form.

(d) *Banks and Banking.* This subject is supplementary to the law of negotiable paper; it involves in addition the liability of stockholders in banks; organization of banks under national and state laws; duties of bank in respect to depositors and to payees of checks; liability upon collections.

## Commerce

### Resources and Trade

Wednesdays, 4:15-6:15. Professor Tower

This course aims to give the student a thorough knowledge of the resources on which are based the industries and commerce of the United States. Comparisons are made between the resources of this country and of other countries, especially those which are competitors of the United States in the world's markets. Attention is given to conditions which have influenced the development of the various resources and to the proposals for the more economical use of remaining supplies. Special consideration is given to the resources of the Mississippi Valley on which depends much of the present and the future importance of Chicago as a business center. The work is divided between the two semesters about as follows:



## FIRST SEMESTER

(a) *Agricultural and Pastoral Resources.* Agriculture as the basis of national prosperity; natural advantages of the United States; development of farming and grazing; present character, distribution and size of crops and of animal industries; relation of crops and animal products to manufacturing centers and industries; undeveloped agricultural resources.

(b) *Commerce in Agricultural and Animal Products.* Relation of farming and grazing to the growth of commerce; extent and distribution of present commerce; growth of imports of agricultural products.

(c) *Conservation of Soil Resources.* Causes of decreased soil fertility; comparative yields of crops; proposed methods of restoring and conserving soil fertility.

(d) *Forest Resources.* Character and distribution of original forests; causes and extent of deforestation; existing resources; forest products and their dependent industries; commerce in forest products; problems involved in conservation of forests.

## SECOND SEMESTER

(a) *Mineral Resources.* The nature and occurrence of mineral deposits; leading mineral resources, their distribution and extent; conditions affecting the development of mining; leading areas of production; effects of mineral products on manufacturing and on commerce; commerce in minerals; available supplies of critical minerals; proposals for conservation of mineral resources.

(b) *Water Resources.* The industrial importance of water power; amount and location of available power; problems of water power development. The changing commercial importance of navigable inland waterways; the extent and distribution of navigable waterways; problems of waterway development; proposals for improved waterways.

(c) *The Distribution of Manufacturing Industries.* The influence of character and of location of raw materials; effects of fuel and power supplies; relations to markets and to transportation facilities; influence of labor, of capital and of early start; leading manufacturing districts; commerce in manufactures.

(d) *Summary of Foreign Commerce.* Gradual evolution of commerce; factors at work and present trend of development; relation of the United States to foreign markets and to world trade routes; leading wares exported and imported; leading countries traded with

and basis of their trade; chief ports of the country; effects of opening the Panama Canal; commercial future of the United States.

Students may enter for the second semester only after consulting with the instructor.

### **Business Organization and Management**

Mondays, 7-9.                      Professor Swanson

(A semester course, to be repeated in the second semester on Tuesdays).

Efficiency in organization and management is now an essential to successful operation in most business enterprises. As a consequence much attention is being given to the study and analysis of types of organization and management for the purpose of arriving at fundamental principles. This course seeks to ascertain these principles and this done, to discuss them and illustrate their application. The subject is treated under the following heads:

Business Organization and Management—nature and function; evolution; effect of changing conditions of supply and demand.

The objects of a business enterprise and the manner in which these affect management. The limitations of organization.

The location of a business. Relation of good location to efficient management.

The organization of a business from the point of view of ownership. The relative advantages of individual ownership, the partnership, and the corporation with reference to ownership responsibility, control and centralization of authority.

The organization and management of a business with reference to operation; (a) functional, territorial and unit specialization; (b) coordination of specialized activities; (c) authority and responsibility; (d) personal and statistical control; (e) standardization; (f) discipline; (g) business policies.

Special systems of organization and management. Taylor's system; Emerson's system; the committee system; Hines' unit system.

The selection of employees; centralized vs. decentralized method; value of application forms; references; tests; medical examination.

The training of men; special instruction; rotation in plant; assistantship; committee system; apprenticeship; incentives to efficiency in individuals.

Human interest; immediate returns; security; promotion and cooperation.

**Commercial Organization**

Tuesdays, 7-9 (first semester), Professor Swanson

This course embraces a study of wholesale and retail merchandising, including the selling activities of manufacturing establishments. The subject is treated under the following heads:

(a) *Sales Organization and Management.*

Selling organization of the manufacturer—Selling to wholesalers and jobbers; selling direct to dealer; selling to dealer in cooperation with wholesaler; selling direct to consumer.

Selling organization of the wholesaler—General wholesaling, specialty jobbing; selling through salesmen; selling by mail.

Selling organization of the retailer—Specialty retailing; general retailing; department stores; mail order.

Sales planning department—Defining sales districts; routing salesmen; determination of sales quotas; preparation of sales demonstrations and sales manuals.

Selection and training of salesmen—General salesman; specialty salesman; sales correspondent.

Supervision and control of salesmen—Reports; maps; statistics; correspondence.

Incentives to salesmen—Methods of payment; bonus; competition; conventions; literature.

Marketing a new product—Entering a new territory.

(b) *Advertising Organization and Management.*

Relation of advertising to selling.

Choice of advertising media—Class of subscribers; rates; territory; forced subscription; editorial policy; records in the buying of space; inquiry records.

Experimenting with media and copy.

Cooperation with dealer in advertising.

Retail advertising—Department store; mail order.

(c) *Credits and Collections, Organization and Management.*

Relation of credit department to sales department.

Functions of credit and collection departments.

Sources of credit information—Creditors' statement; correspondence; banks; salesmen's reports; agency reports; cooperative agency reports.

Analysis of credit information.

Credit insurance.

Collection policies and methods.

**Retail Merchandising**

Professor Swanson and Mr. Pace  
assisted by special lecturers

Fridays, 7-9 (first semester)

The special feature of this course will be a series of lectures by experienced business men possessing intimate practical knowledge of the several topics under discussion. The course will cover the following subjects:

Preliminary. The purpose of retailing; retailing and retail mail order houses; currents of trade.

Opening a new store; the installation of departments; selection of merchandise; location; capital.

The personnel; emphasizing the human element.

System; emphasizing the mechanical elements.

The physical store; fixtures; arrangement.

Buying; quantity versus variety; overstocks; stickers; relation to jobber; seasonable goods; style changes; credit terms; cash; re-orders; countermanded orders; buying in advance.

Credit; application for credit; how and when to apply for credit; credit purchases from more than one house; basis for requests for credit.

Selling; the customer; training salesmen; efficiency; sales policies; credit versus cash.

Advertising; the merits of all kinds; costs, jobber coöperation.

Records; keeping fingers on the pulse of the business.

Freight and shipping.

Expense; figuring profits; distribution of the overhead; rent, heat, light, insurance, delivery, superintendence, wages.

The syndicate, and 5 and 10 cent stores and their contribution to retailing.

Conclusion; summary of the course.

## Economics

### Principles of Economics

Wednesdays, 7-9, Professors Lagerquist and Deibler

The aim of this course will be to give students an appreciation of the principles underlying business activities of the community and to enable them to apply sound economic reasoning to the practical affairs of business life. The subject matter will be as follows:

(a) *Organization of Production.* This includes the part that both labor and capital play under different conditions in production.



Considerable attention is given to large-scale production and its influences, also to the characteristics and influence of corporate organization, on production.

(b) *Value and Exchange.* An examination of value, exchange and price; establishment of market value; effect on values of speculation, constant cost, varying cost, joint cost, increasing cost and monopoly control.

(c) *Money and Banking.* An explanation of the medium and mechanism by which exchange is carried on; the relation of the quantity of money to prices; cost of money and its value; the rise of prices and high cost of living; bimetallism and paper money. Banking will include an explanation of banking operations and the chief types of banking systems, together with financial panics, crises and industrial depressions.

(d) *International Trade.* A survey of the principles of foreign trade, international exchange and an exposition of protection and free trade.

(e) *The Distribution of Wealth.* A study of the theory of wages, rent, interest and profits, together with such allied subjects as population.

(f) *Problems of Labor.* Trade unions; arbitration; workmen's compensation; industrial insurance; minimum wage; coöperation; profit-sharing; general labor legislation.

(g) *Problems of Economic Organization.* Particular attention is given here to railway problems, public ownership and control, combinations and trusts, and socialism as affecting our economic organization.

(h) *Taxation.* The general principles of taxation will be taken up with special reference to the income tax, inheritance tax, land tax, general property tax, and taxes on commodities.

## Industry

### Industrial or Factory Organization

Mondays, 7-9 (second semester), Professor Swanson

The course in factory organization is intended for persons who are interested in the application of the principles of organization and management to manufacturing. The subjects covered in the course are:

Factors affecting location—Sources of raw material; transportation of raw material; skilled and unskilled labor supply; proximity and access to market; power.

Plant construction and equipment—Continuous industries; assembling industries; arrangement of buildings; arrangement of machinery; light; fire prevention; internal transportation.

Stores and stockkeeping, and receiving—Physical handling and storing of raw, finished and semi-finished material. The recording of receipts and material in stock; requisitions; perpetual inventories; tool-room practice.

Purchasing—Standardization of materials purchased; records; requisitions; investment considerations in quantity purchasing.

Order department—Methods and records.

Planning and production department—Routing the order from one operation to another; from machine to machine; from department to department. Charting each order as it proceeds through the factory.

Shipping department—Methods and records.

The relation of statistics to factory organization.

Employees—Selection; records of time and work; payment; efficiency; personal factors.

General organization—Different factory systems.

#### Law and Policy of Industrial Combinations

Wednesdays, 7-9. Professor Hotchkiss

(a) *Monopoly and Restraint of Trade under the Common Law.* The development of legal principles concerning monopoly and restraint of trade; application of common law principles in the United States prior to the enactment of so-called anti-trust laws; monopolizing necessities; agreements in restraint of trade; conspiracy to restrain trade; punishable agreements distinguished from merely unenforceable agreements.

(b) *Trust Regulation as a Problem in Administration.* The present industrial situation in relation to the problem; the administrative principles to be applied; the nature of the machinery necessary for wise trust regulation under American conditions.

(c) *State Anti-trust Laws.* Reasons for the development of anti-trust legislation in the states; typical anti-trust laws; judicial decisions under state anti-trust laws; industrial effects of such laws; more recent developments in state policy concerning trusts.

(d) *The Sherman Anti-trust Law.* Circumstances attending the passage of the Sherman law; interpretation and development of the law by court decision; among others the following cases will be given particular attention: E. C. Knight case, Addyston Pipe case, the Northern Securities case, the Standard Oil case, the Tobacco



case, the Union Pacific case. Legal and industrial status of combinations disintegrated and reorganized under recent court decisions.

(e) *Proposed Methods of Trust Regulation.* 1. The Administration Policy: Decisions under the Sherman law as a basis for government action to restore competition; the relative spheres of the federal government and the states under this policy; probable nature of federal activity if the policy is put in operation. 2. The Industrial Commission Policy: Proposal to expand the present Bureau of Corporations or to create a new commission to undertake the regulation of trusts; federal license to engage in interstate commerce; proposals to regulate service and rates; federal activity under this policy contrasted with the policy preceding. 3. Federal Incorporation.

(f) *The Work of Existing Commissions.* The Interstate Commerce Commission as a type of regulating agency; state commissions and their work; comparison with commission exercising other government functions; regulations by commission in its relation to the executive, to the legislature, and to the courts.

(g) *Trust Policies in Foreign Countries.* Actual and proposed policies in this country contrasted with policies abroad; the operation of the English Companies Act; the status of pools and combinations in Germany; the political conditions in the United States and abroad in their bearing on policy concerning trusts.

(h) *The Present Basis for Development of a Trust Policy.* The present status of trust development; the law concerning trusts as contained in statutes and in judicial and administrative decisions; the relation of the industrial to the governmental problem.

*Given in the first semester on sufficient registration.*

## Industrial Consolidation and Efficiency

Wednesdays.

Professor Hotchkiss

This course will aim to make a critical study of the economic causes of industrial consolidation. Attention will be given to various economies of production in large-scale industry, such as the better organization of plant and machinery, the more efficient utilization of men, the adaptation of the size of plant to produce the maximum efficiency, the utilization of by-products, the comparison of costs in different plants. Distributing and selling advantages such as the elimination of cross freights, the saving of time in deliveries, the adaptation of product to particular markets, reduction of selling and advertising cost, and other advantages of like nature, will also be

considered. Advantages of the sort thus enumerated will be set against additional cost entailed by large-scale production, such as enhanced legal and political expenditure, expenses of management and supervision. Inquiry will also be made as to how far the benefits of large-scale production are due to monopoly and how far consistent with the survival of competition. Finally, combinations will be considered from the point of view of individual profits, from the point of view of efficiency in producing and distributing economic goods, and from the point of view of their influence upon the political and social welfare of the community. The material for the course will be confined to the specific information now available concerning the development and the productivity of industrial combinations.

Given in alternate years with *Law and Policy of Industrial Combinations*. Not given in 1912-1913.

## Business Psychology

Mondays, 7-9.

Professor Scott

The aim of this course is to make a practical study of human nature with the emphasis on the methods of influencing men by means of advertising. The course is not intended exclusively for advertisers, since influencing men is an important part of all business. Two texts are used and each student is required weekly to make written applications of the principles being studied. Students are advised to enter the course only at the beginning of the first semester but the class may be entered at the beginning of the second semester.

### FIRST SEMESTER

(a) The nature of psychology; methods of studying; advantages of such a study.

(b) A theoretical and practical study of sensation, perception, apperception, illusion, imagination, association of ideas, fusion, memory, and progressive thinking.

### SECOND SEMESTER

(a) A theoretical and practical study of attention; appeals to customers' sympathy, instincts and habits; methods the customer uses in "making up his mind."

(b) A study of methods for making arguments and for presenting suggestions; the psychology of the direct command, the direct question, and the return coupon.

(c) The psychological strength of each of the media of advertising, i. e., news papers, magazines, street cars, bill boards, booklets, and novelties.

(d) A study of the methods of advertising some typical class of merchandise, e. g., Foods.

## Transportation

Fridays, 7-9.

Professor Secrét

The course in Transportation extends throughout the whole year, and is designed to acquaint the student with a general knowledge of the transportation field, as well as with a detailed knowledge of the principal problems in transportation.

### FIRST SEMESTER

(a) *The American Railway System.* Under this topic will be included a discussion of the origin of the American railway, the development of the American railway net, a discussion of the reasons for the periods of rapid and slow growth, physical and financial consolidation, development of technical improvements and their effect on railway efficiency, early and later railway charters, railway capital, capitalization, earnings, expenses, dividends, valuation.

(b) *The Railway Service.* Under this topic will be included such problems in freight service as classification, method of conducting the freight service, fast freight lines, cooperative freight lines, the use of private cars, demurrage, car distribution, the work of car service associations. Some attention will also be given to passenger, express and mail service in so far as transportation problems are involved, as well as to the internal organization of transportation companies.

(c) *The Railroad and the Public.* Such topics as the following are discussed: The public nature of the transportation service, inter-railroad relations in the forms of pools, traffic associations, leases, stock ownership, community of interests, monopoly vs. competition in railroad business, theory of rates, the present rate structures.

(d) *The Railroad and Regulation.* Some attention will be given to the relation of the State to railroads in France and Germany, and taxation of railroads, but primarily attention will be given to the need for regulation and what has been accomplished in the United States by the different States, by the Interstate Commerce Commission from 1887 to date, and by the courts.

## SECOND SEMESTER

The work of the second semester is primarily concerned with railroad rates and regulation. The main topics considered are:

(a) *The Theory of Railroad Rates.* This is considered primarily from the point of view of railroad expenditures, constant vs. variable expenditures for the whole railroad system and for particular roads, joint costs, separation of freight and passenger business, charging what the traffic will bear, cost of service vs. the value of service, operating ratio, gross and net income, density of traffic, law of increasing returns applied to railroad business.

(b) *Rate Making in Practice.* Under this head are considered local, route, facility and market competition; flat rates; graded rates; proportional rates; through rates; elasticity vs. stability of rates; value of service vs. the cost of service principle in practice; economic wastes in transportation.

(c) *Personal and Local Discriminations.* The facilities for and the methods of discrimination; cases coming before the Interstate Commerce Commission involving the long-and-short-haul principle, such as the Youngstown, the Hillsdale, the Nashville-Chattanooga, the Troy cases.

(d) *Freight Classification.* The history of classification; the differences between classifications and tariffs; growing complexity of classification; technical bases of classification; rule-of-thumb in classification; commodity rates; similarity as between places; spread between commodities; carload lots; minimum carloads; mixed carloads; the possibility and desirability of uniform classification.

(e) *Rates Systems.* The origin, development and present status of the Trunk Line Rate System; the Southern Basing Point Rate System; the Transcontinental Rate System; port differentials; import and export rates; the Texas Group System; Mississippi-Missouri River Rate structure. Some attention is also given to the movement of rates since 1870, including a review of rate wars.

(f) *The Regulation of Interstate Commerce.*

1. *The Act of 1887.* Causes for enactment, provisions, administrative difficulties, and its emasculation at the hands of the courts.

2. *The Elkins Amendment, and the Hepburn Act.* Causes of unrest in 1899, spread of consolidation, rebates covered by the Elkins Amendment, the scope of the Hepburn Act, administrative vs. judicial regulation, broad vs. narrow court review, power to fix maximum rates, publicity of accounts, the commodity clause.



3. *The Mann-Elkins Act.* The main features of the law, suspension of rate advances with particular reference to the attempt of railroads in Eastern and Western territory to advance their rates, the Commerce Court and its attitude as indicated in its various decisions, the long-and-short haul provision and the transcontinental rate problem.

4. *The Conflict and Limitations of State and National Authority.* State Railroad commissions and their powers, the Minnesota case, the claim that regulation is prejudicial to railroad development, undue regulation, the case for regulation summarized.

## Languages

### English I

Wednesdays, 7-9.

Professor Smart

This course is intended to meet the needs of students who are not fully prepared for the work of English II. It gives a rapid, systematic review of the fundamental elements of the language, and lays the foundation for a more advanced study of the principles of correct oral and written expression. In the first semester, a thorough review of the essential elements of English grammar is given. The work is made as non-technical and practical as possible. The work of the second semester consists of a review of punctuation and an introduction to the simpler principles of sentence structure. For all except those who have had similar training elsewhere the course should precede English II. (This course is not credited toward the diploma in Commerce.)

### English II

Tuesdays, 7-9.

Professor Smart

This course is a continuation of English I, but may be taken by anyone who has had at least two years of high school work in English, or the equivalent. The first semester and part of the second semester are devoted to the study of advanced sentence structure, paragraphing, and organization of material, supplemented by practice in the writing of themes. The purpose of this work is to train the student in ease, correctness, and effectiveness of expression. Without such preliminary training, satisfactory work in the more technical forms of business writing is impossible; with it, the student can readily adapt himself to the requirements of his particular line of work. In the

latter part of the second semester, some of the more technical forms of business correspondence are discussed, and drill in writing them is given.

#### FIRST SEMESTER

Organization of material; structure of the paragraph; review of punctuation.

Sentence structure; violations of correct form; unity, arrangement and relation of parts.

#### SECOND SEMESTER

Effectiveness in sentence structure; enlarging one's vocabulary; common mistakes in the use of words.

Business correspondence; freshness and naturalness in style; use of forms; sales letters; follow-up letters; collection letters.

Students may enter both of these courses for the entire year, or, with the approval of the instructor, for either semester. To secure the best results, however, the student should enter at the beginning of the year.

#### Public Speaking

Fridays, 7-9.

This subject is viewed from two standpoints,—delivery and effective management of material. The course aims to develop power of clear, terse statement, readiness of extemporaneous speaking and the habit of thinking vitally upon public questions.

#### FIRST SEMESTER

(a) Attention is given to the development of a simple, direct, forceful style of delivery.

(b) Argumentation and Debate,—the organization and presentation of material. Clearness and belief as the aims of the speaker.

(c) Concreteness, Cumulation, and the four forms of support,—Restatement, General Illustration, Specific Instance, Testimony.

(d) Students speak frequently before the class upon subjects of practical interest to business men, thus working out the principles previously discussed.

#### SECOND SEMESTER

(a) Action as an aim of public speech. Motives leading to action:—Self-Preservation, Property, Power, Reputation, Affections, Sentiments, Tastes.



(b) An intensive study of orations in which action is the aim of the speaker.

(c) Students give short talks before the class with action as the end on such topics as, Buy this Writing Desk, Join the Debating Club, Obey the Law, Vote against Child Labor.

#### Commercial Spanish

Thursdays, 7-9.

Mr. Vaccariello

The growing importance of our commercial interests in countries where Spanish is spoken, due to our insular possessions and the relations of the United States with the South American Republics, makes a knowledge of Spanish indispensable to many lines of business activity. The work in Spanish will begin with a thorough training in pronunciation and conversation. Appropriate stress will be laid on the technical vocabulary of trade, and on Spanish forms of commercial correspondence. Thorough drill in grammar and in the use of correct and idiomatic expression will be an important feature of the work.

#### Commercial French

Mr. Vaccariello

The fact that French is the official language of many European countries and is used in many other parts of the world where our foreign commerce is assuming increasing importance makes a knowledge of French indispensable in many branches of foreign trade. The main feature of the work in French will be a thorough drill in French grammar and idioms. The course is intended for those who desire a practical knowledge of modern French for business purposes. Given in alternate years with Commercial Spanish. *Not given in 1913-1914.*

MONDAY	TUESDAY	WEDNESDAY
Accounting I-A	Business Law I	Resources and Trade 4:15—6:15
Accounting II-A	English II	Accounting III
Public Service Corporation Accounting	Commercial Organization (1st semester)	Economics
Business Psychology	Business Organization (2nd semester)	English I
Business Organization (1st semester)	Accounting I-C (2nd semester)	Industrial Combinations (1st semester)
Industrial Organization (2nd semester)		

## First Year of

These courses are given in Evanston, Wisconsin

MONDAY	TUESDAY	WEDNESDAY
Corporation Finance (Econ. B <sub>3</sub> —1st sem.) 9	Money, Banking and Credit (Econ. B <sub>1</sub> and C <sub>1</sub> ) 9	Corporation Finance (1st semester)
Transportation (Econ. C <sub>10</sub> —2nd sem.) 8	Accounting, First Principles (1st semester 3—5)	Transportation (2nd semester)
General Psychology (1st semester) 10	Business Law I (2nd semester) 3—5	General Psychology (1st semester)
Business Psychology (2nd semester) 9		Business Psychology (2nd semester)
		Resources and Trade 4:15—6:15 (See program above)

otherwise indicated

THURSDAY	FRIDAY	SATURDAY
Money and Banking Corporation Finance Commercial Spanish Bookkeeping	Accounting I-B Accounting II-B Business Law II Transportation Public Speaking Retail Merchandising (1st semester) Accounting I-C (2nd semester)	C. P. A. Quiz 2—4 (1st semester) 2—5 (2nd semester)

## egree Course

he exception of "Resources and Trade"

THURSDAY	FRIDAY	SATURDAY
Money, Banking and Credit                      9	Corporation Finance (1st semester)              9	Money, Banking and Credit                      9
Accounting, First Princi- ples (1st semester)              3—5	Transportation (2nd semester)              8	
Business Law I (2nd semester)              3—5	General Psychology (1st semester)              10	
	Business Psychology (2nd semester)              9	

## General Information

### OPENING NIGHT

Regular class work begins Wednesday, October first.

"Opening Night," Friday, September twenty-sixth, is in the nature of an informal reception, affording prospective members of the School an opportunity to meet students and members of the faculty.

### SPECIAL LECTURES

Regular instruction in the several courses provides for frequent lectures by men who from their experience are in a position to speak authoritatively upon the subjects under discussion. In addition to this, men prominent in the business and professional life of the community from time to time give general lectures to all the students of the School.

### LIBRARY FACILITIES

The generosity of certain Chicago business men has enabled the School to establish in the Northwestern University Building, Chicago, a library containing all the more important texts and works of reference on business subjects. The John Crerar Library and the Public Library of Chicago, to which students of the School of Commerce have access, are both located within five minutes' walk of the Northwestern University Building.

### BUREAU OF EMPLOYMENT

The School of Commerce conducts a Bureau of Employment, through which the attention of students is brought to the demands of the business community. All students are requested to register in the bureau at the time they enroll, in order that the School may serve the students and the business community to the best advantage.

The efficacy of efforts in behalf of students will depend to a very large extent upon their coöperation. Information which may come to any student concerning positions to be filled should be brought promptly to the attention of the Bureau, together with such details as may be secured.

Address communications to the secretary of the Bureau of Employment, School of Commerce.

### THE JOSEPH SCHAFFNER PRIZE

A prize of one hundred dollars, the gift of Mr. Joseph Schaffner, is awarded annually to that evening student in the School of Commerce who upon graduation has made the best record during a minimum of two years' work.

### LIBRARY SCHOLARSHIPS

Two Library Scholarships of seventy-five dollars each are open to students in the School. They will be awarded, if possible, to students who have been registered in the School on the basis of their previous work and their ability to undertake the limited amount of work required. Applications must be in before the first of August.

### DEGREE OF CERTIFIED PUBLIC ACCOUNTANT

By act of the General Assembly passed May 15, 1903, provision is made for a state examination for the degree of Certified Public Accountant. One of the results of commercial development during the last generation has been the growth in importance of the accounting profession. A knowledge of accountancy is becoming almost indispensable to the successful conduct of every business. Business efficiency demands, moreover, that the professional accountant shall be a man of broad and fundamental training and of recognized professional standing, parallel to that of the lawyer and the physician. The close connection of the School of Commerce with the leading men of the profession enables it to set a high standard of professional training. Copies of the state law and the rules governing the examination, and questions given in previous examinations since 1903, may be secured at the office of the School of Commerce.

### STUDENT SOCIAL ORGANIZATIONS

During the past five years the students of the School of Commerce, in a body known as the Student Organization, have been active not only in the promotion of fellowship among themselves, but also in the development of interest and a spirit of loyal coöperation in the student enterprises of the University as a whole. In addition to various smokers and entertainments, the annual banquet given just previous to the close of school has proved an important and interesting feature of the year's activities. All students are urged to participate as far as possible in the social life of the School.



### THE SCHOOL OF COMMERCE DEBATING CLUB

The Debating Club was organized by a group of students of the School of Commerce in the fall of 1911. Formal debates are arranged for the weekly meetings held during the school year, and all members are required to participate at frequent intervals. The Club offers an excellent opportunity for those students in the School who wish to train themselves in the art of effective speaking.

### TUITION

For 5 or more courses.....\$100	First semester, \$55.00; second semester, \$45.00
For 4 courses..... 85	First semester, 45.00; second semester, 40.00
For 3 courses..... 75	First semester, 40.00; second semester, 35.00
For 2 courses..... 60	First semester, 32.50; second semester, 27.50
For 1 course..... 45	First semester, 25.00; second semester, 20.00
Accounting I-C, 4-hour course,	second semester..... 45.00

### FEEs

*Lecture Note Fees.* A fee sufficient to cover the cost of preparing and manifoldng notes is entered with the tuition bill at the beginning of each semester. This fee will not exceed \$5.00 a semester. The substance of many of the courses offered in the School of Commerce, notably Accounting, has been prepared in such a way as to take the place of textbooks. In all courses in which a regular textbook is used the notes distributed will be supplementary thereto and the fee will be nominal.

*Matriculation and Diploma Fees.* A matriculation fee of \$5.00 is charged all students who qualify for the diploma, and is payable at the beginning of their last year. The diploma fee of \$10.00 is payable at the close of the final year, prior to Commencement.

### INSTRUCTIONS FOR PAYMENT OF TUITION

A bill, covering tuition for the semester and lecture note fees, is mailed the student upon approval of his registration. This bill may be paid as follows:

(1) At the office of the Cashier, in the Rotunda of the Northwestern University Building, between 9 and 5 o'clock; Saturdays between 9 and 1.

(2) By check or money order, payable to Northwestern University, and mailed to the office of the School of Commerce or to the Cashier, accompanied by tuition bill.

First semester tuition due October 1st, 1913.

Second semester tuition due February 9th, 1914.

## REFUNDS

NO TUITION IS REFUNDED by Northwestern University except upon certification by physician that serious illness has compelled the student to withdraw permanently from the School. Credit on tuition cannot be extended from one year to the next.

## HOURS FOR CONSULTATION AND REGISTRATION

The office of the School of Commerce, in Room 412, Northwestern University Building, at the corner of Lake and Dearborn Streets, Chicago, will be open from 9 A. M. to 5 P. M.; during the school year, 9 A. M. to 7 P. M., daily; Saturdays from 9 to 1. Between September 1 and November 1 the office will be open on Saturday from 9 to 5. Consultation at other hours will be arranged upon request.

Address all correspondence to the Secretary, NORTHWESTERN UNIVERSITY SCHOOL OF COMMERCE, Lake and Dearborn Streets, Chicago.

LIST OF STUDENTS WHO HAVE RECEIVED THE DIPLOMA IN  
COMMERCE

1910-1911

Carl August Gaensslen	Frederick Parks Mozingo
Joseph Henry Gilby	Walter Andrew Mueller
Joseph Sebastian Kelly	Keichiro Nakagami
David Himmelblau	

1911-1912

Lewis Ethelbert Ashman	George Joseph Schkurovich
Nels Frye	Orlo Dean Smith
William Herbert Maddock	Jacob Martin Ullman
Edward John McBrady	Fred Norman Vanderwalker
Walter Holton Price	

1912-1913

Gerald Vernon Cleary	Charles Francis McConnell
Samuel Lazarus Gunther	Alexander Wright Taylor Ogilvie
Arthur Lovett Jeffery	Ernest Orville Palmer
Maynard Loven Kreidler	Frank Gottfried Zillmer
Theodore Henry Krumwiede	

PRIZES AND HONORS AWARDED JUNE, 1913.

*The Joseph Schaffner Prize:*

ALEXANDER WRIGHT TAYLOR OGILVIE

*The Illinois Society of Certified Public Accountants Prize,*  
awarded this year to the student making the best record for the year  
in Accounting II and Business Law, either I or II:

JOHN ROSCOE STEWART

The following students, registered for three or more courses,  
received honorable mention:

Robert John Aitchison	Otto Edward Fried
Samuel Barnard Arvey	Flora Alfaretta Voorhees
Arthur Henry Flanigan	

## Day Courses and Degree

By vote of the Board of Trustees, January 9th, 1912, a course of study leading to the degree of Bachelor in Business Administration was approved. The plan outlined contemplates a combined five-year course with three years' work in Business Administration following the first two years of regular college work. Opportunity is now offered for a limited number of selected students to secure in day classes the greater part of the work embraced in the degree course. This course involves a thorough inquiry into the principles of business organization and management, and the application of principles to specific problems. It comprises a careful and comprehensive survey of the different branches of business, followed by a more intensive study in some particular line.

### ADMISSION

As a minimum requirement for admission to the degree course, applicants must present evidence of having completed work equivalent to entrance requirements and two full years of study in a university, college or scientific school of approved standing. They will be expected to have completed, during the two college years, a full year course covering the Principles of Economics. Persons will not be permitted to begin the work of the degree course unless their college record gives evidence of capacity to undertake serious professional study.

### SUGGESTIONS FOR COURSES TO BE PURSUED DURING THE TWO YEARS OF COLLEGE WORK REQUIRED FOR ADMISSION TO THE DEGREE COURSE IN BUSINESS ADMINISTRATION

The courses scheduled below are suggested as furnishing a good cultural and disciplinary basis for the later work in Business Administration. First of all, students should have a thorough grounding in English. Those who are contemplating a course preparatory to taking up certain lines of manufacture may wish to take further work in science as well as courses in engineering. For students who wish to study the actuarial side of life insurance or to pursue advanced work in statistics, some further courses in mathematics are recommended. Work in History and Political Science will be advantageous not only for students looking toward the public service, but likewise for those preparing for active business. This is especially true with respect to the division of foreign trade. A course in Economic History may well precede the Principles of Economics.

With the exception of the Principles of Economics, the faculty of the School of Commerce does not prescribe any particular course or courses to be pursued during the two years of college residence. The general principle to be followed is to secure as broad a cultural foundation as possible. It is the policy of the School of Commerce to discourage too close specialization until the work in Business Administration is undertaken; and even in this work the idea of securing a broad fundamental training will predominate.

#### SCHEDULE OF COLLEGE COURSES SUGGESTED

##### FRESHMAN YEAR

English .....	3 hours
Foreign Language ..	3 hours
Mathematics .....	3 hours
Science .....	4 hours
Economic History...	3 hours

##### SOPHOMORE YEAR

English .....	2 hours
Foreign Language ..	3 hours
Economics .....	3 hours
History and Political	
Science .....	3 hours
Science .....	4 hours

Within this schedule are included all the required subjects prescribed for a degree in the College of Liberal Arts of Northwestern University. For entrance requirements and other details pertaining to the degrees of Bachelor of Arts and Bachelor of Science, see University Catalogue.

#### REQUIREMENTS FOR THE DEGREE

Persons of good ability who enter the School with the minimum requirement will usually be able to complete the work for the degree in three years. Persons who enter with three years of college work may, by meeting special requirements, be able to complete the work in two years. Candidates offering advance credit from other institutions are required to pursue at least one full year's work under the direction of the faculty of the School of Commerce.

The degree will not be awarded merely as result of pursuing a specified number of courses. Students will be expected to meet the requirements imposed with the same professional spirit and with a measure of precision demanded in well-regulated business houses. As the course progresses they should acquire ability to analyze business situations and to apply fundamental principles to the solution of practical business problems. If after a reasonable time a student's work does not give promise of effectiveness in the business field, he will be discouraged from continuing the course.



Formal application for the B. B. A. degree must be made before November first of the academic year in which the degree is granted. Every candidate for the degree will be required, during his last year, to undertake a piece of constructive investigation relating to the particular business which he intends to enter. The subject of this investigation must be filed with the secretary of the School of Commerce not later than December first, and a thesis containing the results must be presented not later than May fifteenth.

#### RELATION OF DEGREE STUDENTS TO EVENING COURSES IN THE SCHOOL OF COMMERCE

The major portion of the formal class work required for the degree Bachelor in Business Administration will be offered in regular college classes in Evanston. Students, however, will usually pursue at least one subject each year in the evening courses offered in Chicago. The day and evening work will be so arranged as not to encumber the schedule of students, and it is believed that a moderate amount of participation in the same work by persons with business experience on the one hand and persons whose training has been primarily academic on the other, will be mutually beneficial.

In exceptional cases, mature students occupying responsible positions who can satisfy the requirement concerning preliminary education may be able to secure the business courses required for the degree exclusively by evening work. The minimum time in such cases will be five years.

#### RELATION OF DEGREE COURSE TO THE WORK IN THE COLLEGE OF LIBERAL ARTS

The arrangement of subjects at least during the first year contemplates that a major portion of the work covered during that year shall be done in Evanston and that students will be registered in the College of Liberal Arts. Students will thus secure at the same time the benefits of membership in the college community and the viewpoint of business men as represented by students in the evening courses.

#### COMBINED LIBERAL ARTS AND BUSINESS ADMINISTRATION COURSE

The provisions above outlined contemplate that students in the College of Liberal Arts of Northwestern University will be able to begin work in business administration during their third college year. They will, however, during that year be taking courses offered in the College of Liberal Arts and will be registered as college students. In general, they will be able to secure both the college degree and

the degree in Business Administration by a combined course covering five years of study. Persons who are about to enter college with the thought of following their college work with a course in business administration will find the curriculum and the requirements for a degree in the College of Liberal Arts of Northwestern University well adapted to their needs. Such persons will be expected to complete the required subjects of the college course during their Freshman and Sophomore years.

SCHOOL OF COMMERCE COURSES OFFERED AT EVANSTON

\*First Principles of Accounting

Mr. Himmelblau

First Semester, Tuesdays and Thursdays, 3-5.

For description, see page 7.

\*Business Law I

Professor Bays

Second Semester, Tuesdays and Thursdays, 3-5

For description, see page 16.

COURSES OFFERED IN THE DEPARTMENT OF ECONOMICS, COLLEGE OF LIBERAL ARTS

AA. *Economic History*—First semester. The general outlines of the economic history of England. Second semester. The study of the economic history of the United States, with due emphasis on present economic problems. Open to all students. For Juniors and Seniors, or toward a major, this course bears but two hours of credit. Tu., Th., Sat., 9. Professor Swanson.

A. *The Elements of Economics*—An elementary course in the principles of economics. First semester. An examination of the fundamental principles of economics. Second semester. Application of these principles to practical problems. Throughout the course special attention is given to the relation between theory and practice. Open to Sophomores. Credit is not given unless the full course is completed. Mon., Wed., Fri., 8, 9, 10. Professor Deibler, Professor Lagerquist, and Professor Secrist.

\*B1. *Money, Banking and Credit*—Money and instruments of credit; banks and their functions; note issue, deposit currency, loans,

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\*The courses starred, together with the course in *Resources and Trade*, page 18, constitute the first year of the courses leading to the Degree of Bachelor in Business Administration.

reserves, clearing-houses, the relation of banks to the government and to commercial crises, and international exchange. A critical examination of the proposed modifications of the national banking system of the United States. Text: Howard, Money and Banking. Open to students who have completed Course A. Tu., Th., Sat., 9. Professor Howard.

B2. *Labor Problems in Europe and America*—The economic and social conditions of the working classes in Europe and the United States. Factory legislation. Growth of labor organizations; strikes and lock-outs, the open and the closed shop; collective bargaining; state regulation of labor disputes, recent laws and judicial decisions. Open to students who have completed Course A. Mon., Wed., Fri., 8. Professor Deibler.

\*B3. *Corporation Finance and Investments*—A study of securities and the security market; the distinction between investment and speculation; a comparison of the advantages of various kinds of securities for investment purposes; the organization and methods of stock exchanges, brokerage and bond houses; the principles of corporation finance and management, in so far as the interest of the investor is involved. Open to students who have completed Course A. Mon., Wed., Fri., 9. Professor Lagerquist.

B4. *Sociology*—First Semester—The general principles of social evolution and progress, with particular reference to social laws. Textbooks, assigned readings and discussions. Open to students who have completed Course A. Tu., Th., 2. Professor Hotchkiss.

B5. *Present Day Social and Industrial Problems*—Social problems of the present day, characteristic of congested industrial centers. Poverty, its causes and effects, the sphere of the state and of private individuals and organizations in promoting wholesome social conditions; the interpretation of activities for social betterment with reference to standards of social justice. Open to students who have completed Course A and to Juniors who have completed one course in either Philosophy or History. Tu., Th., 3. Professor Hotchkiss.

C2. *Public Finance and Taxation*—A comparative study of the budget systems in the leading countries. Special attention is given to existing methods of levying and collecting taxes, federal, state and local; principle of taxation. Textbooks, assigned reading and discussions. Open to students who have completed or are taking a B-Course. Tu., Th., 10. Professor Secrist.

C7. *Socialism*—First Semester—A critical study of the principles of Socialism and the Socialistic movement. Open to students who have complete a B-Course. Tu., Th., 11. Professor Secrist.

C8. *History of Economic Thought*—Second Semester—This course gives advanced students an opportunity to make an intensive study of the principles of economics and of their historical development. A study of the theory of value and distribution as treated by Adam Smith, Malthus, Ricardo and Mill. The Austrian and Historical Schools. A critical study of modern economic thought. Open to Seniors who have completed a B-Course. Tu., Th., 11. Professor Deibler.

\*C10. *Transportation*—Second Semester—The historical development of transportation in the United States, railway organization, management, consolidation and control; railway finance and rate making; state and federal legislation; the work of the Interstate Commerce Commission. Johnson's American Railway Transportation and Ripley's Railway Problems. Open to students who have completed Course B3. Mon., Wed., Fri., 8. Professor Secrist.

C12. *Industrial Consolidation, Law and Policy*—Second Semester—For description, see page 24. Open to students who have complete Course B3. Tu., Th., 2. Professor Hotchkiss.

D. *Seminar*—In this course an extended original investigation upon some specific topic will be undertaken. The thesis prepared in the seminary may be entered in competition for the Harris Prize in Political Science. Undergraduates may not register for more than three hours except by permission of the faculty. *Credit, three to six year-hours*. Open to graduate students and, at the discretion of the department, to Seniors who have completed three full year courses in economics. Time to be arranged. Professor Deibler, Professor Hotchkiss, and other members of the department.

#### COURSES IN PSYCHOLOGY, LAW, AND IN OTHER DEPARTMENTS OF THE UNIVERSITY

\*A1. *Elementary General Psychology*—Class room demonstrations and guidance to private observation; demonstration of apparatus and methods of experimental psychology; written exercises and experiments by members of the class; textbooks, lectures. and collateral reading. Open to Sophomores. First semester, Mon., Wed., Fri., 10, 2; second semester, Mon., Wed., Fri., 9. Professor Scott and Professor Gault.

\*B3. *Applied Psychology; Business*—Psychological principles which have the most direct application to business. Analysis of business practices and an attempt to understand from a psychological standpoint some of the causes of successes and failures in business.

\*See note, page 42.



Individual students study the actual and also the possible applications, in business of such factors as imitation, competition, loyalty, the love of the game, and personal differences. More attention is paid to advertising than to other forms of business. Open to students who have completed Course A1. Second semester. Mon., Wed., Fri., 9. Professor Scott.

*Law and Other Subjects*—Students preparing for foreign trade or for the public service, will be expected to cover in their courses such subjects as Constitutional and International Law and Diplomatic and Consular Relations. Similarly in other cases subjects offered in other departments of the University and appropriate to the particular purpose the student has in view will be required.

#### SPECIAL FIELDS OF ACTIVITY OPEN TO PERSONS WITH UNIVERSITY TRAINING FOR BUSINESS

##### Foreign Trade

Foreign trade is a branch of American business which has been greatly neglected in the past but in which the interest of business men is rapidly growing. One of the most serious obstacles in the way of developing foreign trade is the dearth of men prepared to represent American houses abroad. In addition to a thorough training in American business, the School of Commerce will aim to equip students who are looking toward the foreign field with a knowledge of the resources, laws, institutions, and languages of the countries to which students may contemplate going.

##### Study of South American Trade

Present indications are that South America will be one of the greatest fields for trade development. Doctor Lichtenstein, the University librarian, is now in South America under instructions to purchase extensively books, documents, and other material required for the thorough study of South American conditions. This material with the additional library equipment now available, will constitute a very great asset in the development of work in this field.

##### Commercial Secretaries

Another important development in the United States during the last few years has been the growth of local commercial organizations in American cities. The most serious handicap to the efficiency of these organizations is the difficulty of securing well-trained men to



act as paid secretaries. It is expected that during the course of the current year a definite line of study will be laid down including the resources of different communities and municipal organization from the commercial, political, and civic sides.

#### FEEs

For students whose primary registration is in the School of Commerce, the fees charged will be as shown on page 36.

Commerce students taking their work in the College of Liberal Arts will pay the regular college fees as follows:

Regular full tuition and incidentals, each semester, \$55.

In certain courses the student is required to pay additional laboratory fees.

For fuller statement, see University Catalogue, pages 168 and following.

#### CATALOGUE OF THE UNIVERSITY

A copy of the general catalogue of Northwestern University, containing full information concerning entrance requirements, courses of study, registration, fees, residence, and student activities, may be secured by addressing the REGISTRAR, COLLEGE OF LIBERAL ARTS, EVANSTON, ILLINOIS.

## Students Registered in the School of Commerce for the Year 1912-1913

Absalonsen, Alf, State Bank of Chicago  
Adams, Edward D., Private Secretary, Charles H. Wacker  
Adams, Maurice W., T. W. Betak & Company  
Ahlberg, Thorsten J., John F. Jelke Company  
Aitchison, Robert J., Standard Oil Company  
Alexopoulos, Constantine A., Greek Product Importing Company  
Allen, William A., Sears Roebuck Department Y. M. C. A.  
Andersen, John A.,\* All Makes Typewriter Exchange Company  
Anderson, Alfred W., Orr's Business College  
Anderson, Carl E., Chicago Railways Company  
Anderson, Knute E., Haskins & Sells  
Anderson, Oscar A., James H. Rhodes & Company  
Andrews, Frederick B., Haskins & Sells  
Anthony, William C., The White Company  
Arnold, William F., First National Bank  
Arvey, Samuel B., Western Electric Company  
Ashman, Lewis E., Ernst & Ernst  
Austin, Albert B., W. S. McLean

Babcock, William F., Felt & Tarrant Manufacturing Company  
Baddeley, Oscar O., Carson, Pirie, Scott & Co., Wholesale  
Bailey, Miss Frances F., Buick Motor Company  
Bailey, Robert R., Audit Company of Illinois  
Baker, Haven A., Division St. Y. M. C. A.  
Baker, Lawrence T., 105 W. Monroe St.  
Baker, Roy E., 4357 N. Hermitage Ave.  
Bannick, Christian J., 1831 Chicago Ave., Evanston  
Bardi, Karl E., State Bank of Chicago  
Barr, William A., 742 Buena Ave.  
Bartizal, John F., Canal Station, Chicago Post Office  
Bauer, Albert W., Baker Vawter Company  
Beckenstein, William, West Side Trust & Savings Bank  
Beddow, Wayne E., 2140 Sherman Ave., Evanston  
Benell, Miss Nancy C., Sulzberger & Sons Company  
Berlin, Gustav E., West Side Trust & Savings Bank  
Bernstein, Alvin J., 761 Peoples Gas Building  
Berry, Vinal D., Hart, Schaffner & Marx  
Bigelow, Henry J., Swift & Company  
Birmingham, Bruce L., Chicago Post Office  
Black, Jess S., Spitzer, Rorick & Company  
Blackburn, Ralph, D. L. & W. Coal Company  
Blake, James J., Shearson Hammill Company  
Blumenthal, Lewis, Straus & Schram  
Boehm, George F., Hanson Bellows Company

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\*Deceased

Bottorff, Joseph L., Continental Casualty Company  
Boughton, Robert L., Pitkin & Brooks  
Boyer, Otto F., S. Deschauer Company  
Bready, John W., Everingham & Vandecar  
Bretl, Frank J., The Mid-Day Club  
Briggs, Roger E., Otis Elevator Company  
Broeckl, Ernest W., Spring Valley Coal Company  
Broeckl, Hans H., Julius Kessler & Company  
Bronson, Reid R., 2026 Orrington Ave., Evanston  
Brown, Franklin J., Jr., Chicago & North Western Railway Company  
Brown, Isaac E., Y. M. C. A. Institute and Training School  
Brown, Raymond W., Ault & Wiborg Company  
Brown, Samuel I., Metropolitan Business College  
Buchholz, Fred M., Jr., A. H. Andrews Company  
Buckley, George J., Commonwealth Edison Company  
Buhman, Charles, Armour & Company  
Bullock, Harry L., Aetna Insurance Company  
Burnham, Aubrey E., Middle West Utilities Company  
Buzzell, Edgar G., Carpenter & Company  
Byler, Avery D., Commonwealth Edison Company

Carlborg, John A., 2426 South Park Ave.  
Carlson, David E., Dauphin Park Bank  
Carlson, Miss Vera, Otis Elevator Company  
Carpenter, Cecil W., Twentieth Century Auto Station  
Carril, Luis San Martin,\* James B. Clow & Sons  
Carroll, David J., Charles F. Elmes Engineering Works  
Carton, Fred M., Chicago, Burlington & Quincy Railroad Company  
Casavaw, Miss Josephine M., Chicago Public Schools  
Chinlund, Edwin F., City Treasurer's Office  
Christophel, George M., A. George Schulz Company  
Civis, James A., Miller Hall & Sons  
Clark, Robert W., Chicago Tailoring Company  
Clarke, Miss Rosanna A., Marshall Field & Company  
Cleary, Gerald V., 107 No. Dearborn St.  
Clutier, Brice L., Marshall Field & Company, Wholesale  
Cobb, Edgar R., John C. Fetzer  
Cohen, Nathan, Empire Tailoring Company  
Cohn, Frank, 4940 St. Lawrence Ave.  
Combs, Herbert L., Division St. Y. M. C. A.  
Conant, Luther C., Chicago, Milwaukee & St. Paul Railway Company  
Conner, Walter L., Chicago Home for Incurables  
Cordell, Arthur N., First National Bank  
Coupe, George, Felt & Tarrant Manufacturing Company  
Cox, Benjamin N., Benjamin Allen & Company  
Cronk, Paul H., Independent Drug Company  
Croydon, Douglas S., Hubbard Portable Oven Company  
Cudding, Harry W., Otis Elevator Company  
Cusic, Leo E., Chicago & Western Indiana Railroad & Belt Railway

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\*Deceased

Dauser, William C., Chicago Railways Company  
David, Charles W., State Bank of Italy  
Davies, John O., Jr., Ernst & Ernst  
Davison, J. Ellsworth, Chicago Telephone Company  
Davison, Walter W., Swift & Company  
Dedaker, Robert N., Chicago Mill & Lumber Company  
Dehnert, John W., T. Buettner & Company, Inc.  
Denig, Russell F., 4747 Prairie Ave.  
Denton, Miss M. Estelle, M. Philipsborn Company  
Devereaux, John W., H. M. Byllesby & Company  
DeWard, Peter C., Hanson Bellows Company  
Dillon, John A., Jr., Johnson Service Company  
Dinsmore, John C., University of Chicago  
Dittmer, Anthony J., John Sexton & Company  
Dixon, Jules P., Goodrich Transit Company  
Dodge, Lincoln C., Chicago, Milwaukee & St. Paul Railway Company  
Doe, Bartlett C., Big Rapids, Michigan  
Dorman, Charles A., Fidelity-Phenix Fire Insurance Company  
Dorsey, William E., 4653 Sheridan Road, Evanston  
Doty, George M., Marwick, Mitchell, Peat & Company  
Dreibus, Otto J., The Franklin Company  
Dudgeon, Gordon L., Western Wheeled Scraper Company  
Dudgeon, Harry, The Pullman Company  
Dudley, Robert E., Chicago, Milwaukee & St. Paul Railway Company  
Duff, Jacob R., Marwick, Mitchell, Peat & Company  
Dugan, Miss Nelle E., D'Aniona & Pflaum  
Duncan, Granville K., Evanston  
Duncan, Harry A., 618 Church St., Evanston  
Dvorak, Bohmnil F., Miehle Printing Press & Manufacturing Company

Earle, Samuel E., Northern Bank Note Company  
Ellis, George P., Chicago Bridge & Iron Works  
Ellis, Sherman K., 4414 N. Paulina St.  
Ennis, Robert H., 1817 Chicago Ave., Evanston  
Erickson, John G., Strauss, Eisendrath & Company  
Evans, Walter M., 1810 W. 23rd St.

Farwell, Ernest C., Western Electric Company  
Fast, Robert K., Parker High School  
Featherstone, George F., Marshall Field & Company  
Fenske, Fred A., Fenske Brothers  
Ferdinandson, Albert, Arthur Young & Company  
Fiddick, Clyde A., Illinois Tool Works  
Field, Alexander M., Wabash Railroad Company  
Finholt, Albert E., American Radiator Company  
Finholt, Henry, Wengler & Mandell  
Finholt, Olaf A., John Procos & Company  
Fink, John C., Atchison, Topeka & Santa Fe Railway Company  
Fireng, Layton R., Seamless Rubber Company  
Fischer, August W., The Thread Agency  
Fitzgerald, Charles P., By-Products Coke Corporation

Fitzpatrick, Mathew T., Sanitary District of Chicago  
Flanagan, Edward J., Price Baking Powder Company  
Flanigan, Arthur H., Bituminous Coal Washing Company  
Fleming, William C., Charles Bieger Company  
Flentye, Harry L., Jr., The Talking Machine Company  
Flershem, Whitney B., C. P. A., 10 S. LaSalle St.  
Flynn, James, 2304 S. Ashland Ave.  
Flynn, John M., Marshall Field & Company  
Foerster, John S., 1635 Ashland Ave., Evanston  
Foertmeyer, Walter J., Chicago Junction Railway Company  
Ford, Miss Harriet A., Pneumatic Conveyor Company  
Forde, Patrick J., Continental & Commercial National Bank  
Forshee, Charles A., Western Life Indemnity Company  
Fotheringham, Alexander K., Marwick, Mitchell, Peat & Company  
Franek, John D., 4928 S. Honore St.  
Franke, Raymond L., Commonwealth Edison Company  
Frechette, Charles J., Miehle Printing Press & Manufacturing Company  
Freeman, Edwin J., Chicago Envelope Company  
Freid, Samuel M., Spiegel, May, Stern & Company  
Fried, Miles E., 1524 First National Bank Building  
Fried, Otto E., Western Shade Cloth Company  
Friedholdt, George L., C. R. Walgreen Company  
Fuller, William G., 1914 Sherman Ave., Evanston

Gallo, Eugene T., Romano Bank  
Galloway, William M., Curtis & Sanger  
Gamble, William F., The Arnold Company  
Gantzer, Charles J., Chicago Metal Covering Company  
Gibbons, Thomas P., The Cudahy Packing Company  
Gilby, Joseph H., Morris & Company  
Ginski, Phil F., Progress Roofing Company  
Gladden, Isaac T., The Continent Magazine  
Goldberg, Samuel, John V. Farwell Company  
Goodell, Edward D., Guaranty Construction Company  
Goodrich, Grant, 522 Deming Pl.  
Gordon, Sidney S., John M. Fannin & Company  
Goudy, Albert E., Victor Electric Company  
Gram, Charles E., Carson, Pirie, Scott & Company  
Grawoig, Herman, Superior Typesetting Company  
Gray, Miss Martha E., Thomas H. Hulbert  
Green, Reginald H. A., Arthur Young & Company  
Gries, Harry H., National City Bank of Chicago  
Griffin, Mrs. Nettie B., Fullerton School  
Griffith, Llewellyn, Illinois Central Railroad Company  
Groby, Alfred J., Havana-American Company  
Grobe, Herbert F., H. M. Byllesby & Company  
Grossman, Arthur T., New Trier High School  
Gullikson, Harry D., Johnson & Higgins  
Gunther, Samuel L., The Clemment Company

Haase, Edward J., 2043 Sherman Ave., Evanston  
Halberg, Edwin A., 7047 N. Ashland Ave.



Hall, George L., The Cable Company  
Halvorsen, Oliver, Chicago, Milwaukee & St. Paul Railway Company  
Hamm, Arthur H., American District Telegraph Company  
Hannagan, Patrick S., Illinois Central Railroad Company  
Hansen, Benjamin C., Chicago Telephone Company  
Harding, Miss Edith J., A. B., Wendell Phillips High School  
Hargrave, Albion F., United States Crushed Stone Company  
Hauber, Frank J., W. M. Hoyt Company  
Hausser, Arthur H. M., Canal Station, Chicago Post Office  
Hayes, Roger, 22nd and Laflin Sts.  
Haynes, Jerome K., Sulzberger & Sons Company  
Heidenrich, Louis F. C., Thiel Detective Service Company  
Heimbucher, Victor G., Goetz Company  
Heller, Samuel, 3128 W. 14th St.  
Hennig, August J., American Radiator Company  
Heron, Miss Nellie, Pilcher Hamilton Company  
Herrick, Robert G., Illinois Trust & Savings Bank  
Hertwig, Alvin, University School  
Hester, Albert W., Jr., 832 Junior Terrace  
Heuer, Harry P., 4318 Sheridan Road  
Heyward, Charles A., Birmingham & Seaman  
Hicks, Bert S., Hart, Schaffner & Marx  
Hillier, Edward W., James O. Heyworth  
Hirata, Iwao, Takito Ogawa & Company  
Hirst, William D., Hirst & Begley Linseed Company  
Hoeffel, Joseph C., Chicago Dairy Produce  
Hoerich, Ernest A., John F. Marsh & Company  
Hoermann, John, Troy Laundry Machinery Company  
Hoffman, Mark, Spiegel, May, Stern & Company  
Hoffmann, Paul, Julius Kessler & Company  
Holland, Ambrose, First National Bank  
Holleb, Hyman B., Siegel, Cooper & Company  
Hollister, Lucius C., Student Department, Y. M. C. A.  
Hollowell, David R., Ayden, N. C.  
Holly, Lawrence J., Chicago, Milwaukee & St. Paul Railway Company  
Howard, Thomas W., National Implement & Vehicle Association  
Howe, Miss Mary A., McFell Electric Company  
Hoynes, Eugene M., Curtis & Sanger  
Hoyt, Earle R., Butler Brothers  
Hubbell, Mrs. Stella M., Englewood High School  
Hunt, Charles A., Spitzer, Rorick & Company  
Hurley, Edward N., 5747 Washington Ave.  
Hurley, John C., Wisconsin Lime & Cement Company  
Hyland, Christopher, Goodman Manufacturing Company

Ilgenfritz, Edwin K., Butler Brothers  
Impens, Frank L., Federal Engraving & Colortype Company  
Inglis, Frank D., R. R. Donnelley & Sons Company  
Isbister, William E., Hulburd, Warren & Chandler

Jarchow, Christian E., American Steel Foundries  
Jasberg, George I., 510 Western Union Building

Jeffery, Arthur L., United States Metal & Manufacturing Company  
Jenkins, Louis V., 640 E. 42nd St.  
Johnson, Fred E., 1935 Sherman Ave., Evanston  
Jones, Arthur L., Chicago Railways Company  
Jorgensen, Carl E., Rodger Ballast Car Company  
Julin, George A., Anderson Bros. Express & Storage Company  
Juncke, William F., International Harvester Company

Kabus, William E., 517 S. 5th Ave.  
Kane, Edward J., Springfield Fire & Marine Insurance Company  
Kane, Joseph M., Peter Schoenhofen Brewing Company  
Kaplan, Moses P., 1916 W. Division St.  
Karger, Louis, Becker, Mayer & Company  
Keating, John P., Skelly & Chapman  
Keeler, Louis V., T. W. Betak & Company  
Kelly, Miss Catherine M., 2425 Gladys Ave.  
Kerr, Cathel C., D. M. Kerr Manufacturing Company  
Kibort, Francis, New City Savings Bank  
Kietzer, Waldemar W., The Pullman Company  
Klein, Thor A., P. C. C. & St. L. Railway Company  
Klose, Ernest R., Harris, Winthrop & Company  
Kluessner, Herman A., Curtis & Sanger  
Koehler, Edward W., Ernst & Ernst  
Kolar, Charles F., N. K. Fairbank Company  
Krach, Edward T., Bell Telephone Company  
Kramer, Elliot L., Commonwealth Edison Company  
Krausser, Curt O., Wells Fargo & Company  
Kriedler, Maynard L., San Juan, Texas  
Krewer, William A., Jr., Moore & Lorenz Company  
Kroening, Rudolf H., Bell Telephone Company  
Krumwiede, Theodore H., 2122 Sherman Ave., Evanston  
Kuntz, Philip E., Felt & Tarrant Manufacturing Company  
Kurz, Walter F., Green Front Garage

Lahey, Robert H., Chicago Great Western Railroad Company  
Lang, Charles S., The Pullman Company  
Lansing, Ortho H., Evanston  
Lapado, John R., 1913 City Hall Square Building  
Larson, John A., First National Bank  
Laughlin, John L., Hibbard, Spencer, Bartlett & Company  
Leahy, William E., Chicago Railways Company  
Lewis, Clio A., Illinois Central Railroad Company  
Leyman, Henry C., American Trustee & Receivers Company  
Linblade, Ralph H., A. C. McClurg & Company  
Lindquist, John G. S., National Biscuit Company  
Lindstrom, Thor G., National City Bank  
Lipman, Abraham H., Butler Brothers  
Lippmann, Albert F., 1056 Webster Ave.  
Lobanoff, Paul E., Chicago Telephone Company  
Lothgren, Arthur G., 5858 S. Halsted St.  
Low, John M., 192 N. Clark St.

Lucey, Patrick J., United States Slicing Machine Company  
Lundberg, Miss Mary J., Prigge Brothers  
Lundblad, Byron E., Baker Vawter Company

McBride, Edward, Atchison, Topeka & Santa Fe Railway Company  
McClintock, Thomas C., 145 N. Clark St.  
McConnell, Charles F., Sears, Roebuck & Co., Dallas, Texas  
McCrum, Frank C., Ward Dickey Steel Company  
McDonald, Elmer, 2000 Sherman Ave., Evanston  
McGinnis, Eugene A., Dennos Food Sales Company  
McGrath, Arthur J., Clark, Dodge & Company  
McGuinn, Edward B., 4251 Jackson Blvd.  
McKnight, Robert B., Gundlach Advertising Company  
Mack, Robert T., Mayer, Meyer, Austrian & Platt  
Madden, George C., Madden Brothers  
Maddock, Lawrence A., J. E. Reardon  
Maddock, William H., North Vancouver, British Columbia  
Maechler, Fred, Ayer & Lord Tie Company  
Maguire, William F., Otis Elevator Company  
Mahone, Albert W., Armour & Company  
Mailler, Ray L., Commonwealth Edison Company  
Malik, Rudolph J., Western Electric Company  
Manning, Thomas F., T. W. Betak & Company  
Marquardt, William C., 1622 E. 75th St.  
Martin, James F., Acme Cracker Company  
Massa, Miss Helen D., 814 Ewing St.  
Mathison, Clarence H., American Laundry Machinery Company  
Mayer, Edwin W. C., H. Kohnstamm & Company  
Meaden, Douglas S., Commonwealth Edison Company  
Mercer, Frank C., Evanston Lumber Company  
Merkes, George E. E., George L. Shuman & Company  
Merner, Arthur F., 1401 Harris Trust Building  
Messerschmitt, Jacob O., Woodland Company  
Metcalf, Arthur G., Heath-Johnson Company  
Meyn, Henry J., C. P. Kimball & Company  
Miller, Miss Marie, Wisconsin Granite Company  
Milligan, James S., Whiting, Indiana  
Molyneaux, John J., N. W. Halsey & Company  
Mueller, Lewis F., Friedley-Voshardt Company  
Mulvihill, Miss Rose A., Clark L. Poole & Company  
Munro, Edward F., Western Union Telegraph Company  
Murray, Frank H., Wells Fargo & Company  
Murray, William T., Jr., Philadelphia & Reading Coal & Iron Company

Nagley, Frank A., A. B., 141 S. LaSalle St.  
Nardi, Francis J., Illinois Central Railroad Company  
Neel, Wirt R., Live Stock Exchange National Bank  
Neely, Lloyd F., Neely & Edwards  
Nelson, Abel R., 1104 S. Wabash Ave.  
Nelson, Edward L., Krug Brothers Coal Company  
Nelson, Fred A., Chicago & Eastern Illinois Railroad Company

- Nelson, George E., American Can Company  
Nelson, George W., Chicago & North Western Railway Company  
Nelson, Miss Gerda E., Chicago Telephone Company  
Nelson, Guy A., South Chicago Savings Bank  
Nelson, J. Edwin, Bunge Brothers Coal Company  
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Zolkowski, Edward A., North Western Trust & Savings Bank  
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## Index

- Accounting I, 7, 8; in Evanston, 42  
Accounting II, 8, 9, 10  
Accounting III, 10, 11  
Accounting, C. P. A. Quiz, 12  
Accounting, Factory Cost, 12, 13  
Accounting, Public Service, 11, 12  
Administration, Business, 39  
Admission, 6; day course, 39  
Advertising—See Psychology, 26  
    organization, 21, 22  
Alumni, 38  
Auditing, 10, 11
- Banking, 14, 18, 23  
Bookkeeping, 13  
Bureau of Employment, 34  
Business Administration, degree, 39  
Business Law, 16, 17, 18  
    in Evanston, 42  
Business Organization, 20  
Business Psychology, 26
- Calendar, 2  
Certified Public Accountant, 35  
Certified Public Accountants Examination, preparatory courses. See Accounting, Business Law, Economics  
College of Liberal Arts, 39  
Commercial Organization, 21  
Commercial Secretaries, 45  
Corporation Finance, 15  
Credit, 14; organization, 21, 22
- Day Courses, 39  
Debating Club, 36  
Degree, B. B. A., 39  
Diploma in Commerce, 5, 6  
Diploma Fee, 36
- Economics Department, 42  
Economics, Principles of, 22, 23  
Efficiency, courses in, 20, 21, 23, 25  
Employment, 34  
English, 29  
Evening courses, 5
- Factory Organization, 23  
Faculty, 3  
Fees and Expenses, 36, 46  
Finance, 14, 15
- Foreign Trade, 45  
French, 31
- Illinois Society Prize, 38  
Industrial Consolidation, 25  
Industrial Organization, 23  
Investments, 15, 16
- Joseph Schaffner Prize, 35
- Languages, 29, 30, 31  
Law, 16, 17, 18, 42, 45  
Law and Policy of Industrial Combinations, 24  
Lecture Note Fees, 36  
Lecturers, 4  
Library, 34, 45
- Management, Business, 20, 21  
Matriculation Fee, 36  
Merchandising, 22  
Money, Banking and Credit, 14, 23
- Opening Night, 34  
Organization, courses in, 20, 21, 23
- Prizes and Honors, 35, 38  
Psychology, 26, 44  
Public Speaking, 30
- Quiz, C. P. A., 12
- Refunds, 37  
Register of Students, 47  
Registration, 6  
Requirements for Diploma, 6  
    for degree, 40  
Requirements for Admission, 6  
    day courses, 39  
Resources and Trade, 18, 42  
Retail Merchandising, 22
- Sales, 21, 22  
Scholarships, 35  
Secretaries, Commercial, 45  
South American Trade, 45  
Spanish, 31  
Student Organization, 35
- Transportation, 27  
Trusts, 24, 25  
Tuition, 36; day courses, 46





















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